

“One irony of the current crisis and meltdown is that the world’s poorest banking customers may ultimately prove the most resilient.”

Photo: John Rae for ACCION International



Pura Rivera is known as “mother” to the businesses clustered around the central plaza of Cotoca in Santa Cruz Bolivia. Each afternoon at “siesta” time, her customers flock to her mobile stand (a bicycle) and take comfort in her piping hot, savory empanadas and cool refreshments.

WEATHERING THE STORM

Microfinance in a Macro Economy

In the developed world, the impact of the financial crisis has been well documented. For over half a year, we’ve drunk from a fire hose of bad news: bailouts, layoffs, whipsawed gas prices, tumbling home values...

Yet with all this information, we’ve heard little from the world’s poorest people, particularly the microentrepreneurs ACCION serves. So, *Ventures* went to the field to ask our clients how the downturn is affecting them and their households, businesses and communities.

Not surprisingly, everyone described challenging—no, *tough*—times. But we also found flexibility, pragmatism and hope—those entrepreneurial hallmarks that promise long-term success.

“There is no money in Nigeria,” says Ramota Akanke Ibrehim, a fish trader in the Oyingo fish market in Lagos and a client of ACCION Microfinance Bank. While microloans have helped provide her with some stability, the push and pull of supply and demand have been less gracious. “Personally, I have two problems,” she explains. “The fish are scarce and I have no customers. So now I have no money to pay my children’s school fees.”

In past economic crises, the self-employed poor have proven resilient because they operate outside of their countries’ formal economies. Their businesses provide basic services at the bottom of the economic pyramid, where larger merchants rarely operate. Often what they provide remains essential—needs that don’t diminish or go out of fashion in times of economic trouble.

(Continued on page 2)

INSIDE THIS ISSUE

Page 3
Stitching Success

Page 4
From the Field: Francis Musoke

Page 5
Spotlight on Our Supporters:
Credit Suisse

Pages 6-7
In the Streets and Markets

Pages 8-11
Thanks to Our Friends

WEATHERING THE STORM



Photo: John Rae for ACCION International

Ramota Akanke Ibrehim has sold *penla* (“fish” in Yoruba) 13 hours at a stretch in the Oyingo fish market, one of Lagos, Nigeria’s busiest markets, for the last 26 years. Her loan from ACCION Microfinance Bank is helping her to cut out the middle man and bring more earnings home to her four children.

(Continued from page 1)

But microenterprise is still hurt by bad economic news. Food prices soared worldwide in 2008, and this has immediate repercussions among the poor. In Mumbai, India, Sangita Achrekar sells papads, a thin wafer and a staple of the Indian diet, to a national food distribution company. Loans from ACCION partner Swadhaar have helped her increase her productivity, but lately, the distributors simply haven’t been paying her. “The entire cottage industry is being affected by lower sales,” she laments.

Clothing-shop owner Flora de Alcon of Santa Cruz, Bolivia—a client of ACCION partner BancoSol—is also feeling the pinch: “Clients prefer to save for food rather than buy clothes.” Yet she understands the tough choices her customers are making. “We’ve had to economize [ourselves], and buy cheaper food, milk and diapers,” she explains.

Concerns among microentrepreneurs quickly progress from income to food prices to families’ overall well-being. “We’re trying to survive, but I worry that this will push people into poverty,” says Olaiya Aminat Omolara, a rice and oil seller in the Ojuwoye market in Lagos, Nigeria. And in Santa Cruz, Bolivia, baker and BancoSol client Pura Rivera echoes Olaiya’s concerns: “I’m worried about my children...their health, their studies, the economy. Everything is more expensive.”

Remembering Relationships

Despite these concerns, one irony of the current crisis and meltdown is that the world’s poorest banking customers may ultimately prove the most resilient. Microfinance best-practices ensure that lending to the poor is not subprime. In microfinance, the relationship between a borrower and a microfinance bank (MFI)

begins with faith in character backed by thorough credit analysis. By carefully analyzing each client’s ability to repay, ACCION partner MFIs ensure that lending is sound and doesn’t over burden the borrower.

Once a loan is made, loan officers visit regularly with their clients—often as frequently as every two weeks—to offer advice and monitor their clients’ progress. By managing at such a micro level, ACCION partner MFIs typically achieve repayments rates of 97 percent.

That’s not to say it works perfectly all the time. Our Nicaraguan partner Financiera FAMA recently reported that the financial crisis is taking a toll on its clients in Managua, in turn delaying loan repayments to FAMA. Remittances from Nicaraguans abroad have slowed, and the credit squeeze has affected FAMA’s ability to secure credit to fund lending operations.

But the value of relationship banking remains strong among the majority of our partners’ clients. “With BancoADEMI [ACCION’s partner MFI in the Dominican Republic], the loan officer is my friend,” explains Sorybel Pinales, a snack shop owner in the city of San Cristobal. In a recent comparison between microfinance and the faltering mainstream banking system, Elisabeth Rhyne, head of the Center for Financial Inclusion at ACCION, added that, “Microlending, by contrast, is a highly personal business, and microlenders do not offload their loans to other banks after they have been made.”

Flexibility and Forward Thinking

Entrepreneurs, for whom flexibility is a watchword, are adapting as needed. Olaiya Omolara in Nigeria is hedging her risk by taking out a second loan from ACCION Microfinance Bank to purchase her market stand, and is expanding her products from rice and nut oil to other staples of the Nigerian diet.

Likewise, Flora de Alcon in Bolivia, who has sold practical and affordable clothing for children and adults for nearly 20 years, has recently added tailoring to her menu of services. “I now make all types of textile products—like bags and blankets—to survive and remain competitive,” she explains.

The support imparted via personalized, responsible financial services coupled with clients’ shrewd adaptation of their microenterprises to meet demand, will help microentrepreneurs to weather the current storm—and, in turn, support their families, employees and neighbors too. Thanks to your support and the support of the entire ACCION community, countless microentrepreneurs are still open for business, feeding their families and educating their children.

Because, when all is said and done, it’s simply about having resources to tap. Shade Okins, a client of ACCION Microfinance Bank in Lagos who sells purified water in the Oke-Arin market explains simply, “When there is assistance, you have confidence, peace of mind and less stress.”

For a more comprehensive analysis of how the current global recession is affecting microfinance, visit www.accion.org/ventures.

STITCHING SUCCESS

ACCION Partner BancoSol Bolsters an Entire Family

Betty Suxo Sirpa wears a translucent straw hat whose brim runs interference between her and the harsh equatorial sun of El Alto, Bolivia. Regardless, her face has the healthy high-altitude flush so common to this area. Her rosy cheeks match the deep red upholstery of the sofas she is building here in her open-air workshop.



Photo: John Rae for ACCION International

With access to working capital, Betty Suxo Sirpa can stay out in front of the competition by stocking an enticing array of upholstery and customizing each piece of furniture.

Betty and her husband Luis have been in business together since they married four years ago. Each day, they sell their goods at the market between 6:00 and 11:00 a.m., then return to their workshop to build more. Combining hard work with a few small loans from longtime ACCION partner BancoSol, they have expanded the business and bought a home and workshop of their own in only four short years.

Betty runs the furniture-making from soup to nuts, including finances, operations, sales and product development. “It’s a bit of responsibility,” she acknowledges, “but it’s fun and every day is different.” Her husband and their four employees complete between 15 and 20 mid-sized sofas each week, and they have set their sights on doubling output this year.

Like so many microentrepreneurs, Betty and Luis share the joys and anxieties of business ownership with their closest of kin. Luis’s parents regularly make the multi-day trip from the northern town of Ixiamas to deliver freshly cut cedar, oak and mahogany, while his brother preps the wood at his lumber mill around the corner. Besides lumber and furniture, the entire family also shares ACCION partner BancoSol: They all have loans with the seasoned microlender and rely on its services to help them expand their businesses.

If the methods of Betty and Luis’s success are multifaceted, their primary motivation couldn’t be simpler. When a compact, rose-cheeked toddler comes scooting into the workshop pushing a toy truck, Betty scoops him into her arms. Her face softens as she says simply, “We are working for our son.”

To read more about ACCION’s work in Bolivia, visit www.accion.org/ventures.

VENTURES TALKS TO ACCION'S OWN FRANCIS MUSOKE

“Here in Africa, so many people can’t even feed their kids,” laments Francis Musoke, an ACCION microfinance expert. “But,” he continues, “helping people to improve their businesses, in the long run, *will* make an impact.”

Francis knows firsthand the hardships of poverty and informal employment. As a young boy in Uganda, he watched as his mother and aunt sold timber and hawked fish to support their families. Each year, when Francis’s school fees came due, they had to slash their prices and triple their sales just to keep him enrolled.

Francis never forgot the sacrifices of the poor, hardworking adults in his community. After graduating with a degree in social administration and economics from Makerere University in Kampala, he landed his first job as an assistant field officer for a Ghanaian microfinance institution. There he discovered a deep personal connection to alleviating poverty through financial services—one that inspires his work today.

His resume includes the opening of an MFI bank branch for Uganda Microfinance Limited in Adjumani Town, in northern Uganda, that catered to Sudanese refugees. Though the area was wracked by violence, Francis and his team were committed



Photo: John Rae for ACCION International

Francis Musoke attends an ACCION regional meeting in Accra, Ghana. He has worked to bring financial services to Africa’s working poor on both sides of the continent.

“Helping people to improve their businesses, in the long run, *will* make an impact.”

to the branch’s success. He proudly points out that while many other humanitarian agencies pulled out of the region long ago, “Today, the branch is still there, still helping people with their lives.”

More recently, Francis managed lending and savings strategy, capacity building, and product implementation for ACCION Microfinance Bank (AMfB) in Lagos, Nigeria. He strives for customer

satisfaction above all else. During his regular visits to Lagos’s vast marketplaces, he would regularly ask clients, “How can AMfB do more for you?”

Francis is determined to make a difference among Africa’s working poor. “Some of these things, you can’t understand them until you’ve seen them. When you see a two-year-old kid going without supper, that’s when it really hits you, and you understand the bigger purpose.”

To read more about ACCION’s work in Africa, please visit www.accion.org/ventures.

SPOTLIGHT ON OUR SUPPORTERS

CREDIT SUISSE: BEYOND ‘CORPORATE DONOR’

In Credit Suisse, ACCION is delighted to have a partner who understands that a donor-supported organization needs a variety of resources to make it successful. Beginning last year with a \$1.5 million grant for ACCION’s new Global Training Centers and Center for Financial Inclusion, the bank’s support has since deepened in meaningful and creative ways.

For example, Credit Suisse has generously offered ACCION its most valuable resource—its people. ACCION and Credit Suisse are exploring a volunteer program in which Credit Suisse staff will lend their banking

expertise to ACCION as we help our partner microfinance institutions around the world.

Additionally, Credit Suisse has hosted both ACCION’s “Microfinance Cracking the Capital Markets III” conference in New York and a traveling ACCION photo exhibit (right)—just two more ways the bank has shown a rare and invaluable commitment to ACCION, microfinance in general and our mission to move millions out of poverty.

To learn more about how Credit Suisse supports the mission of helping millions help themselves, please visit www.accion.org/ventures.

PICTURING MICROFINANCE

In addition to support for ACCION’s capacity-building work, Credit Suisse has also generously mounted “Helping Millions Help Themselves—The Art of Microfinance,” an exhibit of microentrepreneurs captured by New York photographer John Rae for ACCION. The exhibit, which premiered at the bank’s headquarters in Zurich in October, will travel to Credit Suisse’s offices in Sydney, Singapore, Hong Kong, London and New York between February and May of this year. The exhibit brings microfinance to life through the images Rae has taken of ACCION’s programs in Brazil, India and Nigeria.

This image of tailor Faisal Rahm, taken by photographer John Rae in Mumbai, India in late 2008, captures the entrepreneurial spirit and hope shared by microentrepreneurs around the world. To see more of John Rae’s photographs, visit www.accion.org/ventures.



IN THE STREETS AND MARKETS

United States

Photo: Rohanna Mertens for ACCION International



This winter, ACCION USA was instrumental in lobbying the federal government to allocate \$100 million of the American Recovery and Reinvestment Act stimulus funds for the nation's community development financial institutions (CDFIs) which, like ACCION USA, assist underserved communities throughout the United States by providing loans to small businesses. ACCION USA acted as part of the Coalition of Community Development Financial Institutions.

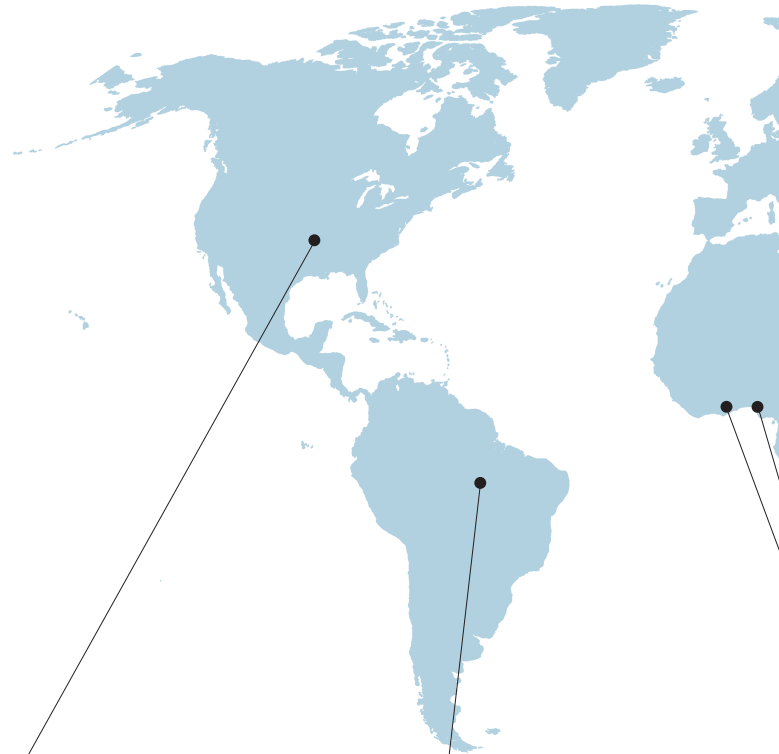
Correction: Because of an editing error, the amount of the "Samuel Adams: Brewing the American Dream" program commitment to the ACCION USA loan fund was incorrectly listed in the fall 2008 issue of *Ventures*. The correct amount is \$250,000 plus additional operating support.

Latin America

Photo: John Rae for ACCION International



Microfinance and poverty alleviation must serve as a linchpin of the new administration's policy toward Latin America, wrote ACCION president and CEO María Otero recently, in one of a series of published memos to Barack Obama, commissioned by *Americas Quarterly Magazine*. The memo implores the president to take immediate steps to reduce income inequality in the region. Failure to do so, Otero cautions, "...undermines support for democracy." To read the full memo, visit www.accion.org/ventures.



USA
ACCION USA continues to provide a lifeline to small businesses across the United States. Between July and December of 2008, ACCION USA issued 380 new loans, totaling \$2,363,001, proving that affordable business capital is still within reach.

Photo: Rohanna Mertens for ACCION International



Brazil
ACCION will soon open a microfinance institution in the Amazonas region, where poverty levels are high and access to microfinance extremely limited. ACCION will use the new MFI to pilot new products and technology.

Photos: John Rae for ACCION International



Asia



Photo: John Rae for ACCION International

ACCION's Dialogue on Business microenterprise training program is assuming a new identity. Embracing sculpted script, ACCION is translating its numerous financial-literacy training modules into India's major languages, beginning with Kannada, spoken in the state of Karnataka. Dialogue on Business is broadening its reach, both linguistically and culturally, in order to help local microentrepreneurs manage their businesses more efficiently, compete in increasingly competitive markets, and ultimately transform their lives.



Ghana & Nigeria

ACCION Microfinance Bank in Nigeria and EB-ACCION Savings & Loans in Ghana are effectively demonstrating the power of microsavings. At the end of 2008, their ratio of savings clients (27,778) to microloan clients (12,476) was more than two to one.

Photo: John Rae for ACCION International



China

As one of the first international microfinance institutions granted a license to operate in China, ACCION will open a new microfinance institution in Inner Mongolia this year. The MFI will act as a model for sustainable microfinance in China.

Photo: John Rae

Africa



Photo: John Rae for ACCION International

After eight years of engagement, hundreds of thousands of clients and millions of dollars in financial services provided, ACCION now has a permanent home in Africa. Located in Accra, Ghana, ACCION's new Africa hub and training center provides a strong base from which to expand financial services throughout West Africa. The hub's staff will support ACCION's team of microfinance experts as they deliver training, technical support and resources to build inclusive finance in a region where more than half the population lives on less than US \$2 a day.

THANKS TO OUR FRIENDS

Contributions received between August 16, 2008 and December 31, 2008.

Leadership Circle

\$100,000 and above

Anonymous
Barbara Lucas and Richard Nesson
David and Katherine Moore

ACCIONistas

\$10,000 to \$99,999

Anonymous (6)
Robert and Patricia Ayres
Amy Butte Liebowitz
Donna Dubinsky and Leonard Shustek
Russell and Carol Faucett
Patrick and Margaret Grace
Madeleine B. Grant
Eric and Susan Grossman
Richard and Roberta Huber
The Estate of Judith Jones
John and Marjorie Kayser
Keith and Adine Kretschmer
John O'Farrell
Richard Pascualano
Lawrence and Pamela Phelan
Norman C. Rose
William and Anne Russell
The Estate of Estelle Smucker
Gerald Sprayregen
Cyrus E. Spurlino

Partners

\$5,000 to \$9,999

Anonymous (6)
Beth Bennett
Susan and Eric Boyd
Titus and Wendy Brenninkmeijer
Charles and Martha Clifford
Steven F. Cohn
Steven and Elizabeth Funk
Philip and Marcia Giudice
Robert A. Granieri
Joseph and Patricia Gross
Gustavo A. Herrero
Ronald and Dianne Hoge
Marcia and Eric Kessler
Michael and Toby Gail Kumin
Chandler McDowell and Wendy Belluomini
L. Taylor Mudge
Birch and Catherine Mullins
Patrick Peterson
David Pierce
Michael G. Rauenhorst
David Rockefeller
John and Marilyn Scott
James M. Sempere
Margaret and Stephen Senturia
Mark D. Smith
Richard L. Smith
Lucy and Daniel Stroock

Challengers

\$1,000 to \$4,999

Anonymous (5)
Charles A. Abela
Larry Adams
Yvonne Adams
Emily Ardell and Matt Oster
Robert and Margaret Ayres
Thomas and Karin Beecher
Martin Bernstein and Pamela Oxenberg
Toby D. Bernstein
Mathew and Josephine Birnbaum
David and Sheri Brinkman
Susan Okie Bush
Paul D. Cadwallader
Brian and Allayne Chappelle
Nirmal Chatterjee
Henry Choi
Michael and Victoria Chu
Jonathan Cohn and Jeanne Raisler
Ron and Kathy Collins
Elizabeth Conant and Camille Cox
Roger and Shirley Conant
Jack and Laura Corkey
Robert and Kathryn Craig
Eric Craymer
Eleanor Crook
Jennifer Dante
William Michael Dante
John and Nicolette Davis
James Dehnert and Patricia Worthington
Russell C. Doane
Paul Dooley and Winnie Holzman
Rebecca A. Dowdakin
Hunter DuBose and Jenny Hammarlund
Richard Dumler
Debra Dunn and Randy Komisar
Zihna Edwards
Robert Erck
Gregory Fanoie
Gary Fender
Richard A. Fink
George Fleming
Carol Francis
John-Paul and Kate Franklin
Michael Frenzel
William Friedlander
Arlene H. Gage
Don R. Goodman
Charles and Jill Gross
Irwin and Marjorie Gruverman
Todd Gutmann
Joe and Luisa Hamilton
Deborah Hebblewhite
Margaret and Robert Herrick
William and Kathryn Hester
Eugenie and Patrick Hoggard
Joan Howe
Samuel G. Huber
Cathy E. Hudson
David Carl Humm
Lynette Hunt
Dennis A. Hunter
Consuelo and John Isaacson
Roy Jacobowitz and Roberta Moss
James S. Jarvis
Edward M. Juda
Samuel Kardon
Barbara A. Kelley
Judith Ann and Robert Kellogg
Thomas L. Kelly
Jeanie and Murray Kilgour
Tienna Kim
Tim and Jennifer Kingston
Samuel Klein-Markman
Ted and Melissa Lagreid
Gabriella Laszlo
Bonnie H. Ledyard
Benjamin and Clare Lentz
Sita Lindner
James J. Long
Elisabeth J. Machamer
Henry C. Markman and Laura B. Klein
Andrew Marmillion
Mark S. McConnell
Mark E. Meachen
Henry and Shelby Miller
Richard and Linda Miller
Joan Mueller
Thomas Nagle and Leslie Haller
Jonathan Nimitz and Lisa Kindrick
James O'Connor
Martha Okie and Anthony Fouracre
María Otero and Joseph Eldridge
Jonathan M. Owen
Ernest Paik
Charlotte I. Perret
Mark C. Pizzato
Marc Plonskier and Henri Koenigsberg
Eleanor Pott
Catherine Quense and Sandy Ahlstrom
Mel and Dee Raff
Robin Ratcliffe and Lawrence Pixley
Alec Rhodes
Alvaro and Marcela Rodríguez Arreguí
Ronald and Nancy Rubbico
Glenn and Sharon Ruppel
Bernard Sanders
Sherry and Patrick Sandlin
Anand and Padma Savur
Michael Schlein and Jordan Tamagni

Stuart and Mary Schonfield
Jennifer Sebastian and Jonathan Schwarz
Josie Sentner
Alec Sharp
Catherine Shaw
James Shaw and Marnie Weber
Joanne M. Shoemaker
Jane M. Siebels
Louis and Jean Sloss
Yvette Smith
George and Barbara Lou Smyth
Charles and Cheryl Sonstebly
Arthur and Judith Stevens
Ann and Maxwell Sturgis
Celeste Tambaro
Samuel Tamkin
Diana Taylor
Lara and Benjamin Torgesen
Marcia Tugendhat and James Montanaro
Mark and Anne Veldman
Rebekah Vickrey
Christopher Winter
David and Diane Young

Advocates

\$500 to \$999

Anonymous (6)
Mimi M. Abrons
Alexis Alexander
Carrie and William Ashley
Jill Aspinall and Rick Molz
Carole Ann Barth and James Zepp
Ted Behar
Maria and Bryan Bertram
Peter Bevan
William Barton and Elaine Boyer
Valerie Brackett and Nikolaos Monoyios
John N. Brady
Devin Branstetter
John and Irene Briedis
Jane R. Burruss
John and Carroll Cabot
Patty A. Cabot
Lorene W. Chang
Judith Chasin
Yi-An Chen
Pamela Church
Fritz Cleveland and Annie Gillette-Cleveland
Bernard L. Cohen
David and Holiday Collins
Larry and Marilyn Cooper
Timothy Cullen
William Cummings
Lynne and Anthony De Luca
Elizabeth and Paul Denison
Martha Dickman
Wes G. Ernsberger
Robert L.W. Erwin
Susan B. Evans
Kaylene Farley
James Feldman and Natalie Wexler
Sandra and Peter Galejs
Neha Gandhi
Robert Gaskins
Daniel Georges
Daniel Goldstein and Laura Williams
Robert and Maria Goldstein
Gary and Paula Gowdy
Lee Graber
Stephanie Greene and Marshall Brooks
Andrew Gunther and Kristin Brady
John and Renata Hahn-Francini
Gillian Hamilton
Richard Hart and Jennifer Rose
William Eldredge Hart
Ruth Hartman and Gary Wolff
Ryan and Danelle Heatwole
Tyler Heishman
Richard M. Henderson
Frank S. Holmes
Tiffany Howell
David O. Jackson
John and Libby Jacobs
Neilson Jacobs
Monwhea Jeng
Jerry Kickenson and Kathleen Michels
Steve and Evelyn Knaebel
Christine Knuteson
Barbara Kong
Michael and Natasha Kosoff
Kendra and Phillip Krolik
Jean M. Kruse
Marta Jo Lawrence
Joel and Mary Ann Lawson
Frances and Elliot Lehman
Roger and Joan Lewin
Bruce and Brigid MacDonald
Mary A. Maldonado
Laurin Massengale
Thomas and Melanie Mauldin
Paul McCarthy and Orla O'Callaghan
Johnie McDonald
Stephen P. McElroy
Mike Meirick
James and Irene Mikkelson
Hudson and Connie Milner
Douglas Miner
Adnan Mithani
Geneva Moores and Peter De Boor
Robert Morris
Jay and Catherine Morrow
Ruth and John Morton
Joseph and Rosemary Mullaney
Col. Andrew J. Mungenast
Crocker Nevin



ACCION's Recife Society honors those loyal supporters who are helping to ensure the future of ACCION International and hardworking poor people worldwide, by making a planned gift.

Robert and Jana Norton
 Karen M. Nunley
 Herbert O'Shields
 Henrik and Donna Patel
 Adele F. Paynter
 Amie Perl
 Ralph B. Perry, III
 Jacqueline and Jean Paul Plumez
 John R. Poole
 Leonard Rau
 Benjamin W. Ritcey
 William and Sandra Rosenfeld
 Marcy Rosewater
 Jeffrey M. Roth
 Ned Rothenberg and Lois Ellison
 Susan Ruland and Dorothea Vafiadis
 Thomas Savignano and Peter Benson
 Robert and Sibylle Scarlett
 Frederick and Althea Schottman
 John and Martha Shaw
 Gregory Sherman
 Beata Shih
 Martha Sibert
 Tajinder Singh
 Art and Clare Sklaroff
 Robert and Andrea Solomon
 Kathleen L. Stafford
 Clinton and Catherine Staley
 Irene G. Steiner
 Blythe Sterling
 Gabrielle Stocker
 Robert A. Stolzberg
 Peter Strudwick
 Lea Stublarec and Curtis Peterson
 Garrett Stuck and Pamela Coravos
 J. Arnold Teasdale
 The Estate of Shirley Thomas
 Nancy S. Truitt
 Peter Vajda
 John Velonis
 Frank and Jennifer Wagner
 Timothy and Dorothy Walsh
 John Ward
 Barry and Elsa Waxman
 Stephen J. Weed
 Greg Wendling
 Jakob and Katherine Westra
 David R. Willey
 Ted Williams
 Marcelle M. Willock
 Arlene M. Wilson
 Katarzyna Witkowski

Friends

\$250 to \$499

Anonymous (9)
 Robert and Rosalind Abernathy
 James and Randi Aguiar
 Jordan J. Arbit
 Michael Arney
 Joshua Arnow and Elyse Arnow Brill
 John and Linda Baarts
 Dennis and Ann Barnacle
 Nancy S. Barry
 Frank Bean
 James and Jean Biek
 Donald Black
 Dorothy Blasen
 Henry and Joan Bliss
 Paul Booth
 Thomas and Joan Boright
 Dawn S. Bowen
 Douglas and Mary Bower
 Jack N. Briggs
 Arturo Brillembourg
 Henry A. Bromelkamp
 Robert Burns
 Traci and Dan Calabrese
 Roberta G. Carlisle
 Thomas and Janice Chamberlain
 Edward H. Coburn
 Anthony and Anne Cochran
 Judith Colburn and Kevin Croke
 Patrick Curley
 Emily Davis
 Patricia Dedert
 Don DeLorenzo
 Lillian Denton
 John Derosas
 Stephen D. Dictor
 Gene Douth
 Francois Duboucheron
 William and Debra Duggan
 Elena Dunckel
 Emmons and Elizabeth Ellis
 Andrew Epstein
 Jason Erickson
 David L. Fanger
 Stanley and Gwen Fischer
 Sally and John Fish
 Laurence Flood and Mary Knowles
 Russ and Penny Fowler
 William Friedlander
 Kathryn D. Fries
 Richard and Angie Frisbie
 Sheryl P. Gardner
 Karin and Bruce Gast
 Zach Gast
 David Gertler and Susanne Kost
 Kurt R.A. Giambastiani
 Daniel Gilgoff
 Lief Godlin
 Jonathan Gold
 Maggie Gold

SECURING BRIGHTER FUTURES.
 PASS IT ON.

ACCION Recife Society Member Norman Rose Brings Us One Step Closer to a Future Without Poverty

ACCION supporter Norman Rose, of Portland, Oregon, celebrated his 80th birthday in March of this year. The milestone got him thinking not only about how to provide for his family well into the future, but also for the charitable causes he cares about. His answer? Estate planning.

"I've made arrangements through my estate plans to take care of my kids. But I also want to continue helping to solve humanity's long-term problems," he explains. "I know ACCION does great work in this area and that's why I joined the Recife Society and made a planned gift."

In addition, Norman was excited to learn about the Pension Protection Act which allowed him to distribute a portion of his IRA assets directly to ACCION—tax free! The rollover is a limited opportunity (expiring on December 31, 2009) that allows donors aged 70½ and older to use IRA assets for charitable gifts up to \$100,000.

Norman hopes that by sharing his story, others will be inspired.

You are invited to join the Recife Society and, like Norman, help ACCION secure a brighter future for the families of microentrepreneurs like the Matultes (right) in Honduras.

For more information on planned giving, please contact ACCION's Planned Giving office at 617-616-1577 or plannedgiving@accion.org. You can also visit us online at www.accion.org/recife.



Photo: Rohanna Mertens for ACCION International

THANKS TO OUR FRIENDS

Veronica Golden
Daniel Gottlieb
Peter and Barbara
Gottschalk
Bonita Granlund
Barbara Green
Damon and Teresa Ground
Margaret Gunther
Paul F. Haas
Robert Haegele
C.W. and Therese
Hagemann
Don and Norma Hair
Jere and Rebecca Hall
Jeanne L. Hansen
Joseph D. Harbaugh
Kathy Harford
Preston Harrington, III
Henry Hart
Nathan Hatch
Kathy Hayes
Richard Hedden
June E. Heilman
Laurel Henderson
Charles S. Herring
Jean Herron
Jeff Hewitt
William and Hoi-Ying
Holman
Frederic and Caroline
Hoppin
Don and Bonnie Howard
David T. Howenstein
Mary Hudgins
Mark Humowiecki
Elisabeth Hunsecker
Amy K. Hunter
Judith James
Stewart Johnson
Charles and Sally
Jorgensen
Judy Judd
Jeffrey Kan
Michael Kan
Aaron Karsh
Virginia Kaylor
Raymond J. Keaney
Michael J. Keefe
John Keezell
Robert A. Kelly
Joseph Kenderdine
Sarah M. Kernochan
Nancy Kitchens
Roger Klausler
Margaret Knight
Mikhail Kobayakov
Jennifer and Erik Kolderup

Edwin and Donna Kornfeld
Barry and Laura Korobkin
Joseph and Jane Kupin
Arif Kureshy
Mark and Leigh Kutil
Raymond Landis
Denis Lavallee
Richard and Dee Lawrence
Linda M. LeClair
William C. Leininger
Terry and Barbara Lenker
Robert and Patricia
Lisensky
Robert H. Lochow
Webb Lyons
George Masologites
Hiroshi Matsuyuki
Leah Matthias
Joan Y. McCabe
Ian McComiskie
William D. McCorkle
Flora L. McCormick
Jesper J. Michaelsen
Thomas Miller
Kevin and Laurie Mulligan
Christopher Neville and
Sarah Gamble
Ira L. Odon
Aaron T. Olson
Gassem Oskoui
Tucker Partel
Michael and Jocelyn
Pascucci
Perry C. Peine
Paul S. Petersen
Jeanne Radcliff
Abraham and Senta Raizen
Leonard and Cynthia Reed
Andrew Reich
Jeffrey Rein
Stephanie Richardson
Eugene Rietschlin
Samuel and Eleanor
Robfogel
Nicholas Rodenhouse and
Marianne Moore
Rita M. Rodriguez
Robert Rothhouse
Susana Saldaña Sánchez
and Richard Lorient
Jonathan Schaffzin and
Melissa Benzuly
James Scheuermann
Catherine Schmidt
Benjamin Seigel
Tasha Seitz
Michael Seman

Laureen M. Sena
RJ Serra
Janet E. Settle
Ross and Kathleen
Sherbrooke
David and Elizabeth
Sherman
Harold and Jane Shute
Philip and Rebecca
Siekevitz
Daniel and Elizabeth
Slotte
Carl and Jane Smith
Stephanie Sonnabend and
Gregory Ciccolo
Ariana and Eric Sophiea
Hans and Patricia
Stahlschmidt
Karen A. Stark
Robert Stepan
James W. Stricker
Scott Strickland
Dana K. Stripling
Brent Studler
Randal and Deborah Styka
Elaine Suchman
Toshi T. Suzuki
Linda Sveinsson
Robert and Bonnie Temple
Robert and Lori Turner
Marion Van der Vegte
Tina Vandersteel
Niel Wald
Elizabeth Walgren
Lelon and Jean Weaver
Neal and Frederica
Wellons
Lawrence Weschler
Lora L. Western
Konrad Will and Katherine
Lack
Kevin Williams
Michael O. Willson
Adam P. Wolkenhauer
Kimberly Wood
George A. Wright
Pamela G. Wrigley
Jim Young
Jennifer Zia
Brian Ziv

In-Kind Donors
Foley Hoag
Goodwin Proctor
Hewlett-Packard
Hogan & Hartson
Thomas Roose

Sustainers Society
Anonymous (12)
Brie Aalto
Elias and Stella
Adamopoulos
Alexis Alexander
Janet M. Allt
Robert R. Ammerman
Jordan J. Arbit
Esther E. August
Zoli C. Bashar
Ann Baughn
Michael Belle
Vincent J. Bertino
Peter Bevan
Adam J. Boltz
Jane Bonwell
Daniel F. Bostwick
Dawn S. Bowen
James and Martha Boyd
H. Leon Bradlow
Erin Branagan and Sergio
Kakehashi
Mark S. Brandt
Devin Branstetter
Robert Brown
Deborah D. Buffton
Robert Burns
Mary E. Burns
Patty A. Cabot
Traci and Dan Calabrese
Jane Campbell
Matt Chait
Paul Civili and Mary Hart
Clicquot Club Cafe
Edward H. Coburn
John Derosas
Sandra Detwiler
Richard H. Diamond
Leah and Kenneth Dick
Eileen Dicks
Jack Dodd
Mary Doerr
Jeane J. Doncaster
Joanne Donovan
Don and Jan Downing
Sandra J. Downs
Francois Duboucheron
Robert Durham
Margaret Eberbach
Norman W. Edgerton
Peter Elias and Mary
Williams
William Elsey
Jason Erickson
Wes G. Ernsberger

Keitha Farney
Judith Flynn
Stephanie Foizen
Gerald Forbes
William Forbes
Arthur R. Foster
John-Paul and Kate
Franklin
Dennis and Carol
Friedman
Maxine and D. A. Fuller
John Fulton
William R. Garner
Daniel Gilgoff
Mary L. Glatt-Banks
Lief Godlin
Gerard J. Goodman
Catherine Grant
Carey Guhlke
Patrick Guillen
Ira P. Gunn
Barbara Hale-Seubert
Gillian Hamilton
Seymour Hanan
Cindy Harpster
Judith Harris
Nathan Hatch
Ryan and Danelle
Heatwole
Thomas F. Heck
Ruth and Carol Heimer
Frank S. Holmes
James Howard and Kirk
Lawrence
Ricky Humelsine
Jacques F. Jacobson
Jason Katz
Diana Keegan
Jonathan Kimmel
Janet King and Alvin King
Eric Klootwyk
Yves and Carol Kraus
Kendra and Phillip Krolik
Edward Lesen and Clarice
Pollock
Roni Levy
Harley J. Lindberg
Eileen D. Logan
Greg and Marlene Looney
Jane W. Lusk
George and Beatrice
Luthringer
Hildegard K. Manley
Teresa Mardis
George Masologites
Irene S. Matz



How We Leverage Your Donation

In 2008, \$11 million in charitable donations to ACCION helped provide over 3.7 million people in 25 countries with the tools they need to work their way out of poverty.

Betty A. Mazzoni
Margaret J. McComas
Sheila McCoy
Lucas McGary
Natalie A. McIntyre
Jesper J. Michaelsen
Steven P. Millard
Joseph H. Miller
Roger Miller
Meg Milligan
Maureen H. Mitchell
Mary D. Moon
Kathy Mortensen
Alisha Moseby
Virginia P. Nelson
Dolores Nieder
Lindsay Noll and Luke Leafgren
Mary Ognibene
William Ollier
Aaron T. Olson
Sarah Ortiz
Robert F. Paashaas
Suzan B. Poorat
Elizabeth Potamites
Mary M. Printzenhoff
Lucy I. Pulitzer
Edward Rawson
Karla Reed
Billie Jo Richards
Michael Rinaldi
Charles Robinson
Fran and Maura Roby
Heather A. Rodin
David Roscoe
Cassidy Rowland
R. W. Rumsey
Glenn and Sharon Ruppel
J. Rusciollelli
Lisa J. Russell
Calvin L. Satterfield
Martha K. Schuh
Benjamin Seigel
Josh Shapiro
Gregory and Josephine Shaya
Gregory Sherman
R.L. Shoemaker
Meisy Silva
Sandi Skeckowski
Emil Smith
Stan V. Smith
David R. Southern
Robert Spande
Matthew J. Spence
Kevin M. Stoner
Alexander E. Strawn, Jr.
Beverly J. Sutton
Kathleen A. Sweet
Loyola Sylvan
Paul Tice
Jennifer Tice
Nancy T. Trimble
Altagracia Trinidad
Craig Tuana
Mario Valladares
Bernard and Claire Walden
Adrienne E. Wallace
Bodil Wallis
Lelon and Jean Weaver

Barbara Wendt and Larry Lomax
James White
Leslie Wilbur
Tonia Willekes
Jo Ann Williams
Sheila Williams
Enery Williamson
Murray B. Wilson
David M. Wilson
Ann M. Yeck
Linda A. Young
T. G. Zimmerman

Recife Society

Anonymous (2)
Andres Acedo and Belinda Barrington
Ronald and Patricia Anderson
Albert Bildner
Mark and Margaret Burgessporter
Lynn Caporale
Carol Cavanaugh
Roger and Shirley Conant
Russell and Carol Faucett
James and Ruth Frank
Emily Garlin
Gilbert W. Glass
Robert and Ellen Gordman
June E. Heilman
Roy Jacobowitz and Roberta Moss
Keith and Adine Kretschmer
Caroline Ramsay Merriam
Richard and Linda Miller
Thomas Nagle and Leslie Haller
Herman and Michael Pusin
Mila Reyes-Mesia
Norman Rose
Robert and Sibylle Scarlett
Josie Sentner
George and Barbara Lou Smyth
Irene G. Steiner
Nancy S. Truitt

Institutions \$100,000 and above

Citi Foundation
Credit Suisse Group
Bill & Melinda Gates Foundation
International Finance Corporation
MasterCard Foundation
David and Katherine Moore Family Foundation
Visa International

Institutions \$250 to \$99,999

Anonymous (2)
Academy for Educational Development

J.C. & S. Adams Fund of the Community
Foundation of Jackson Hole
Banco de Desarrollo ADEMI, S.A.
The Barrington Foundation Inc.
C.M.W. Charitable Memorial Trust
Angelo R. Cali & Mary V. Cali Family Foundation, Inc.
The Carey Family Fund
Dalio Family Foundation, Inc.
The Dawe Family Foundation
The Doehring Foundation
Duff & Phelps, LLC
Weiss Fagen Fund of the Community Foundation for the National Capital Region
Faucett Family Foundation
David and Hilda Fins Family Foundation
Flagg Road United Methodist Church
FMO
John and Mary Franklin Foundation, Inc.
Frenzel Foundation
Friedlander Family Fund
Fund for the Poor, Inc.
Funk Family Foundation, Inc.
A.H. Gage Private Foundation
Rollin M. Gerstacker Foundation
The Gordman Group
Green Cay Asset Management
The H.A. Heller Foundation, Inc.
The Huber Family Foundation
Institute for Progressive Global Thinking
Jambo International Center
The Irving & Alwyn Johnson Family Foundation
Kayser Family Foundation
Kretschmer Private Foundation
L.Q. Pang Foundation
The LaGarde Charitable Trust
Lasky Charitable Lead Trust
Lautman, Maska, Neill & Company
The Lifshutz Foundation
The Betty R. Lindner Foundation
Richard E. and Nancy P. Marriott Foundation, Inc.

Mouat Charitable Trust
The Vincent Mulford Foundation
Nararo Foundation
The Narnia Foundation
The Nordemann Foundation
Palmer Walker Foundation
The Pascualano Foundation
Peterson-Tsai Foundation
PIMCO Foundation
The Grace Jones Richardson Trust
Ross & Associates Environmental Consulting, Ltd.
The Salon Family Foundation, Inc.
Sarita Kenedy East Foundation, Inc.
Sprayregen Family Foundation, Inc.
The Spurlino Foundation
Roger and Susan Stone Family Foundation
The Stone Soup Fund
The Thanksgiving Fund
Ten Thousand Villages
The Hilda Mullen Foundation
Trull Foundation
Unitarian Universalist Fellowship of La Crosse
W. R. Wood & Company
Yusko Family Foundation

Donor-Advised Funds, Matching Gift Organizations & Workplace Giving Programs

Aetna Foundation
American Endowment Foundation
America's Charities
Avon Products Foundation, Inc.
Ayco Charitable Foundation
Bank of America Charitable Foundation
Barclays Global Investor
Bergen County United Way
Berkshire Taconic Community Foundation, Inc.
The Boston Foundation, Inc.
Calvert Social Investment Foundation
Chevron Corporation
Citi Global Impact Funding Trust, Inc.
City of Seattle
The Community Foundation of Jackson Hole
Edison International

Fidelity Charitable Gift Fund
Fiduciary Trust Company
The Foundation for Enhancing Communities
Gartner, Inc.
Genentech Inc.
Global Impact
Goldman Sachs
Google Inc.
Harris Bank
I Do Foundation
Important Gifts, Inc.
International Business Machines
Jewish Communal Fund
Jewish Community Endowment Fund
JPMorgan Chase & Co.
JustGive.org
Kaiser Permanente
KPMG
The Liberty Mutual Foundation
Maryland Charity Campaign
MasterCard International
Microsoft Corporation
Morgan Stanley
Nationwide Life Insurance Co.
Network For Good
NextJump, Inc.
The Prudential Foundation
The Regence Employee Giving Campaign
The Grace Jones Richardson Trust
Rochester Area Community Foundation
The Schwab Fund for Charitable Giving
State Employees' Community Campaign
The T. Rowe Price Program for Charitable Giving
The Community Foundation for the National Capital Region
The Tides Foundation
United Jewish Federation of Greater Pittsburgh Foundation
United Way of Rhode Island
United Way Special Distribution Account
Vanguard Charitable Endowment Program
Walden Asset Management
WellPoint Foundation
World Bank Community Connections Fund

ACCION'S 2009 DELEGATION

JOIN US IN COLOMBIA!

August 9–13, 2009 Bogotá, Colombia
August 13–16, 2009 Cartagena, Colombia

ACCION invites you to experience microfinance firsthand on its delegation to Colombia this August. Hosted by ACCION partner Finamerica, an accomplished Latin American microfinance institution, the delegation will visit local microentrepreneurs in the *barrios* of Bogotá. Hardworking business owners will share their stories, introduce family members and graciously open their homes and businesses to the group. Delegates will gain an understanding of the realities, challenges and triumphs of microfinance in Colombia.

Delegates will also meet with senior ACCION staff at Centro ACCION in Bogotá, our Latin America headquarters. You'll hear directly from microfinance experts about the organization's newest projects and innovations. This is an exclusive opportunity to see and hear precisely how ACCION works on the ground in the developing world.

And, don't miss the extension trip to colonial Cartagena. Described as Latin America's hidden treasure, this ancient pirate port graces Colombia's Caribbean coast and boasts beautiful beaches, a rich history and a highly distinctive regional flavor.

ACCION will host only one delegation in 2009 and space is extremely limited. Make your reservation today! View the itinerary and register online at www.accion.org/colombia. For more information, please contact Alejandra Tejada at atejada@accion.org or 617.616.1576.



Photo: Rohanna Mertens for ACCION International

ACCION's partner Finamerica strives to create jobs and improve incomes among Colombia's poorest communities by disbursing credit to over 44,000 microentrepreneurs, including Mario Favio, pictured here with his son.



ACCION International
56 Roland Street, Suite 300
Boston, Massachusetts
02129 USA
Phone: 617.625.7080
Fax: 617.625.7020
www.accion.org

Address Service Requested
Return Postage Guaranteed

NON-PROFIT ORG.
U.S. POSTAGE PAID
BOSTON, MA
PERMIT NO. 56294